

Date: September 30, 2026

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

E-mail: corp.relations@bseindia.com

National Stock Exchange of India Limited

Exchange Plaza,
Bandra-Kurla-Complex, Bandra (East)
Mumbai – 400 051

Email: takeover@nse.co.in

Hindustan Zinc Ltd.

Yashad Bhawan, Yashadgarh
Udaipur, Rajasthan – 313 004

E-mail: hzi.secretarial@vedanta.co.in

Dear Sir/ Madam,

Subject: Disclosure under Regulation 31 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")

This disclosure is being made by Vedanta Limited (the "Company" / "VEDL") in connection with certain undertakings provided by the Company in relation to the equity shares of Hindustan Zinc Limited ("HZL"), a subsidiary of the Company as summarised below:

Vedanta Limited (the "Company" or "VEDL") has issued unsecured, listed, rated, redeemable, non-convertible Debentures ("Debentures") of ₹ 2,00 Crore having a face value of ₹ 1,00,000 (Indian Rupees One Lakh only) each, on a private placement basis. In this regard Axis Trustee Services Limited has been appointed as the Debenture Trustee and a Debenture Trust Deed, dated September 28, 2026 ("DTD") has been executed between the Company and Axis Trustee Services Limited, as the Debenture Trustee.

Pursuant to the terms of the DTD, until full and final redemption of the Debentures, the Company is required to directly remain the legal and beneficial owner of 50.1% of the share capital of HZL (on a fully diluted basis), and directly control HZL. The Company is also restricted from creating any security over or disposing 50.10% of the entire issued share capital or voting rights in HZL.

Given the nature of the provisions of the DTD, the conditions mentioned therein fall within the definition of the term "encumbrance" provided under Chapter V of the Takeover Regulations.

The enclosed disclosure is being made under Securities and Exchange Board of India's ("SEBI") Master circular dated February 16, 2023 bearing reference no. SEBI / HO / CFD / PoD-1 / P / CIR / 2023 / 31 and Regulation 31 of the Takeover Regulations.

Kindly take the above on record.

Thanking you

Yours faithfully

For and on behalf of **Vedanta Limited**



Prerna Halwasiya
Company Secretary and Compliance Officer
Enclosed: As above

VEDANTA LIMITED

REGISTERED OFFICE: Vedanta Limited, 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East),
Mumbai – 400093, Maharashtra, India | T +91 22 6643 4500 | F +91 22 6643 4530
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CIN: L13209MH1965PLC291394

ANNEXURE – 1

Disclosure by the Promoters to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulations 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011													
Name of the Target Company (TC)					Hindustan Zinc Limited.								
Names of the stock exchanges where the shares of the target company are listed					BSE Limited and National Stock Exchange of India Limited								
Date of reporting					September 30, 2026								
Names of the promoters or PAC on whose shares encumbrance has been created/ released / invoked					VEDANTA LIMITED								
Details of the creation of encumbrance:													
Name of the promoter(s) or PACs with him*	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares {creation [(2)+(3)]/ release [(2)-(3)] / invocation [(1)-(3)] }	
	Number	% of total share capital	Number	% of total share capital	Type of event (creation / release / invocation)	Date of creation/ release / invocation of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking/ others)	Reasons for encumbrance**	Number	% of share capital	Name of the entity in whose favour shares encumbered ***	Number	% of total share capital
Vedanta Limited	2,565,271,353	60.71	2,222,674,417	52.60	Creation	September 28, 2026	Others (Please refer to Note 1 below)	Please refer to Note 1 below.	2,11,68,84,819 ¹	50.10 ²	Axis Trustee Services Limited, (as Debenture Trustee on behalf of the Debenture Holders) (Refer Note 1)	2,222,674,417(Refer Note 2)	52.60 (Refer Note 2)
Total	2,565,271,353	60.71	2,222,674,417	52.60	-	-	-	-	2,116,884,819	50.10	-	2,222,674,417	52.60

Note 1:

This disclosure is being made by Vedanta Limited (the “Company” / “VEDL”) in connection with certain undertakings provided by the Company in relation to the equity shares of Hindustan Zinc Limited (“HZL”), a subsidiary of the Company as summarised below:

Vedanta Limited (the “Company” or “VEDL”) has issued unsecured, listed, rated, redeemable, non-convertible Debentures (“Debentures”) of ₹ 2,000 Crore having a face value of ₹ 1,00,000 (Indian Rupees One Lakh only) each, on a private placement basis. In this regard Axis Trustee Services Limited has been appointed as the Debenture Trustee and a Debenture Trust Deed, dated September 28, 2026 (“DTD”) has been executed between the Company and Axis Trustee Services Limited, as the Debenture Trustee, on behalf of Barclays Bank PLC, Standard Chartered Bank, Kotak Mahindra Bank Ltd., Kotak Conservative Hybrid Fund, Kotak Ultra Short to Short Term Fund, Kotak Ultra Short Term Fund, Kotak Medium Term Fund, Kotak Equity Savings Fund, Infinity Hybrid Long-Short Fund, Nippon India Multi Asset Allocation Fund (NIMAF), Nippon India Balanced Advantage Fund (NIBAF), Tata Treasury Advantage Fund, Tata Corporate Bond Fund, Tata Balanced Advantage Fund, Tata Retirement Savings Fund - Moderate Plan, Tata Multi Asset Allocation Fund, UTI Ultra Short to Short Term Fund and NPS Trust A/c HDFC Pension Fund Management Limited Scheme C - Tier I as on date of allotment of Debentures who were the Debenture Holders at the time of allotment.

Pursuant to the terms of the DTD, until full and final redemption of the Debentures, the Company is required to directly remain the legal and beneficial owner of 50.1% of the share capital of HZL (on a fully diluted basis), and directly control HZL. The Company is also restricted from creating any security over or disposing 50.1% of the entire issued share capital or voting rights in HZL.

Given the nature of the provisions of the DTD, the conditions mentioned therein fall within the definition of the term “encumbrance” provided under Chapter V of the Takeover Regulations.

The enclosed disclosure is being made under Securities and Exchange Board of India’s (“SEBI”) Master circular dated February 16, 2023 bearing reference no. SEBI / HO / CFD / PoD-1 / P / CIR / 2023 / 31 and Regulation 31 of the Takeover Regulations.

Note 2:

There are various existing encumbrances on holding in HZL for various facilities entered by the Company and/or its subsidiaries, for which disclosures have been filed from time to time and also specified in Annexure II. The current encumbrance as set out in this disclosure has been created due to the covenants mentioned in the DTD as set out above. Considering that the current encumbrance as set out in this disclosure is based on the aforesaid covenants and undertakings mentioned under the DTD, the “Post event holding of encumbered shares” shall not aggregate to the sum of “Promoter holding already encumbered” and “Details of events pertaining to encumbrance”.

Signature of the Authorized Signatory
For and on behalf of Vedanta Limited


Place: New Delhi
Date: September 30, 2026



*The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.

** For example, for the purpose of collateral for loans taken by the company, personal borrowing, third party pledge, etc.

***This would include name of both the lender and the trustee who may hold shares directly or on behalf of the lender.

¹ Refer to Note 1

² Refer to Note 1

ANNEXURE - II

Format for disclosure of reasons for encumbrance
(In addition to Annexure - I)

Name of listed company	Hindustan Zinc Limited
Name of the recognised stock exchanges where the shares of the company are listed	BSE Limited and National Stock Exchange of India Limited
Name of the promoter(s) / PACs whose shares have been encumbered	Vedanta Limited
Total promoter shareholding in the listed company	No. of shares: 2,565,271,353 % of total share capital: 60.71%
Encumbered shares as a % of promoter shareholding	86.64% (all outstanding encumbrances from 1 to 10)
Whether encumbered share is 50% or more of promoter shareholding	YES / NO
Whether encumbered share is 20% or more of total share capital	YES / NO

DETAILS OF ALL THE EXISTING EVENTS/ AGREEMENTS PERTAINING TO ENCUMBRANCE

		Encumbrance 1 (Date of creation of encumbrance: March 30, 2022)	Encumbrance 2 (Date of creation of encumbrance: May 23, 2022)	Encumbrance 3 (Date of creation of encumbrance: December 5, 2022)	Encumbrance 4 (Date of creation of encumbrance: February 04, 2025)	Encumbrance 5 (Date of creation of encumbrance: May 02, 2025)	Encumbrance 6 (Date of creation of encumbrance: June 03, 2025)	Encumbrance 7 (Date of creation of encumbrance: March 12, 2026)	Encumbrance 8 (Date of creation of encumbrance: April 16, 2026)	Encumbrance 9 (Date of creation of encumbrance: June 30, 2026)	Encumbrance 10 (Date of creation of encumbrance: September 28, 2026)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Pledge Refer Note 2 below	Non-Disposal Undertaking	Pledge Refer Note 2 below	Refer Note of earlier Disclosure dated February 06, 2025.	Pledge	Refer Note of earlier Disclosure dated June 05, 2025 (revised on September 09, 2025)	Refer Note of earlier Disclosure dated March 16, 2026	Refer Note of earlier Disclosure dated April 16, 2026	Refer Note of earlier Disclosure dated June 30, 2026	Refer Note 1 below
No. and % of shares encumbered		No. of shares: 24,36,09,285 % of total share capital: 5.77% Refer Note 2 below	No. of shares: 2,11,68,84,819 % of total share capital: 50.10%	No. of shares: 4,22,53,190 % of total share capital: 1% Refer Note 2 below	No. of shares: 2,11,68,84,819 % of total share capital: 50.10%	No. of shares: 54,224,928 % of total share capital: 1.28%	No. of shares: 2,11,68,84,819 % of total share capital: 50.10%	No. of shares: 2,11,68,84,819 % of total share capital: 50.10%	No. of shares: 2,11,68,84,819 % of total share capital: 50.10%	No. of shares: 2,11,68,84,819 % of total share capital: 50.10%	No. of shares: 2,11,68,84,819 % of total share capital: 50.10%
Specific details about the encum brance	Name of the entity in whose favour shares encumbered (X)	SBICAP Trustee Company Limited	SBICAP Trustee Company Limited	SBICAP Trustee Company Limited	Citicorp International Limited	Axis Trustee Services Limited	Axis Trustee Services Limited (as the Debenture Trustee)	Axis Trustee Services Limited (as the Debenture Trustee)	Axis Trustee Services Limited, GIFT City Branch, (as the Agent)	IDBI Trusteeship Services Limited (Security Trustee)	Axis Trustee Services Limited (as the Debenture Trustee)
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	YES/ NO Trusteeship services	YES/ NO Trusteeship services	YES/ NO Trusteeship services	YES/ NO Agency Services	YES/ NO Trusteeship Services	YES/ NO Trusteeship Services	YES/ NO Trusteeship Services	YES/ NO Agency Services	YES/ NO Trusteeship Services	YES/ NO Trusteeship Services
	Names of all other entities in the agreement	Vedanta Limited as Borrower and Union Bank of India as Lender	Vedanta Limited as Borrower and Union Bank of India as Lender	Vedanta Limited as Borrower and Union Bank of India as Lender	Listed company and its group companies (if any) Vedanta Limited and its subsidiaries Other entities (if any)- Refer Note of earlier Disclosure dated February 06, 2025.	Listed company and its group companies (if any) Vedanta Limited and its subsidiaries Other entities (if any)- Refer Note of earlier Disclosure dated May 05, 2025.	Listed company and its group companies (if any) Vedanta Limited and its subsidiaries Other entities (if any)- Refer Note of earlier Disclosure dated June 05, 2025 (revised on September 09, 2025)	Listed company and its group companies (if any) Vedanta Limited and its subsidiaries Other entities (if any)- Refer Note of earlier Disclosure dated March 16, 2026	Listed company and its group companies (if any) Vedanta Limited and its subsidiaries Other entities (if any)- Refer Note of earlier Disclosure dated April 16, 2026	Listed company and its group companies (if any) Vedanta Limited and its subsidiaries Other entities (if any)- Refer Note of earlier Disclosure dated June 30, 2026	Listed company and its group companies (if any) Vedanta Limited and its subsidiaries Other entities (if any)- Refer Note 1 below
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper,	YES/ NO If yes, 1. Name of the issuer: 2. Details of the debt instrument: 3. Whether the debt	YES/ NO If yes, 1. Name of the issuer: 2. Details of the debt instrument: 3. Whether the debt	YES/ NO If yes, 1. Name of the issuer: 2. Details of the debt instrument: 3. Whether the debt	YES/ NO If yes, 1. Name of the issuer: 2. Details of the debt instrument: 3. Whether the debt	YES/ NO If yes, 1. Name of the issuer: 2. Details of the debt instrument: 3. Whether the debt	YES/ NO If yes, 1. Name of the issuer: Vedanta Limited 2. Details of the debt instrument: Unsecured	YES/ NO If yes, 1. Name of the issuer: Vedanta Limited	YES/ NO If yes, 1. Name of the issuer: 2. Details of the debt instrument: 3. Whether the debt	YES/ NO If yes, 1. Name of the issuer: 2. Details of the debt instrument: 3. Whether the debt	YES/ NO If yes, 1. Name of the issuer: Vedanta Limited 2. Details of the debt instrument: Unsecured

		Encumbrance 1 (Date of creation of encumbrance: March 30, 2022)	Encumbrance 2 (Date of creation of encumbrance: May 23, 2022)	Encumbrance 3 (Date of creation of encumbrance: December 5, 2022)	Encumbrance 4 (Date of creation of encumbrance: February 04, 2025)	Encumbrance 5 (Date of creation of encumbrance: May 02, 2025)	Encumbrance 6 (Date of creation of encumbrance: June 03, 2025)	Encumbrance 7 (Date of creation of encumbrance: March 12, 2026)	Encumbrance 8 (Date of creation of encumbrance: April 16, 2026)	Encumbrance 9 (Date of creation of encumbrance: June 30, 2026)	Encumbrance 10 (Date of creation of encumbrance: September 28, 2026)
	certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	instrument is listed on stock exchanges?: 4. Credit Rating of the debt instrument: 5. ISIN of the instrument:	instrument is listed on stock exchanges?: 4. Credit Rating of the debt instrument: 5. ISIN of the instrument:	instrument is listed on stock exchanges?: 4. Credit Rating of the debt instrument: 5. ISIN of the instrument:	instrument is listed on stock exchanges?: 4. Credit Rating of the debt instrument: 5. ISIN of the instrument:	instrument is listed on stock exchanges?: 4. Credit Rating of the debt instrument: 5. ISIN of the instrument:	Rated Redeemable Non-Convertible Debentures, aggregating upto ₹ 5,000 Cr. 3. Whether the debt instrument is listed on stock exchanges?: Yes, BSE Limited 4. Credit Rating of the debt instrument: CRISIL AA 5. ISIN of the instrument: 1. Series 1 – INE205A08046 2. Series 2 – INE205A08053 3. Series 3 – INE205A08061	2. Details of the debt instrument: Unsecured Rated Listed Redeemable Non-Convertible Debentures, aggregating to ₹ 2,575 Cr. 3. Whether the debt instrument is listed on stock exchanges?: Yes, BSE Limited 4. Credit Rating of the debt instrument: CRISIL and ICRA 5. ISIN of the instrument: INE205A08095	instrument is listed on stock exchanges?: 4. Credit Rating of the debt instrument: 5. ISIN of the instrument:	instrument is listed on stock exchanges?: 4. Credit Rating of the debt instrument: 5. ISIN of the instrument:	Rated Redeemable Non-Convertible Debentures, aggregating to ₹ 2,000 Cr. 3. Whether the debt instrument is listed on stock exchanges?: Yes, BSE Limited 4. Credit Rating of the debt instrument: ICRA 5. ISIN of the instrument: INE205A08103
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	80,000,000,000	80,000,000,000	80,000,000,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Amount involved (against which shares have been encumbered) (B)	80,000,000,000	80,000,000,000	80,000,000,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Ratio of A / B	1.0	1.0	1.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
End use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (c) Any other reason (please specify)	No No Purpose – Takeover of existing syndicated term loan facility of Rs.10000 Cr	No No Purpose – Takeover of existing syndicated term loan facility of Rs.10000 Cr	No No Purpose – Takeover of existing syndicated term loan facility of Rs.10000 Cr	No No Purpose – in connection with the facility agreement dated February 4, 2025, as amended, restated, or supplemented from time to time.	No No Purpose – in connection with the facility agreement dated February 4, 2025, as amended, restated, or supplemented from time to time.	No No Purpose – in connection with the Debenture Trust Deed dated June 03, 2025, as amended, restated, or supplemented from time to time.	No No Purpose – in connection with the Debenture Trust Deed dated March 12, 2026, as amended, restated, or supplemented from time to time.	No No Purpose – in line with the Facility Agreement dated April 14, 2026, as amended, restated, or supplemented from time to time.	No No Purpose – in line with the Facility Agreement dated June 30, 2026, as amended, restated, or supplemented from time to time.	No No Purpose – in connection with the Debenture Trust Deed dated September 28, 2026, as amended, restated, or supplemented from time to time. Refer Note 1.

Note 1:

This disclosure is being made by Vedanta Limited (the “Company” / “VEDL”) in connection with certain undertakings provided by the Company in relation to the equity shares of Hindustan Zinc Limited (“HZL”), a subsidiary of the Company as summarised below:

Vedanta Limited (the “Company” or “VEDL”) has issued unsecured, listed, rated, redeemable, non-convertible Debentures (“Debentures”) of ₹ 2,000 Crore having a face value of ₹ 1,00,000 (Indian Rupees One Lakh only) each, on a private placement basis. In this regard Axis Trustee Services Limited has been appointed as the Debenture Trustee and a Debenture Trust Deed, dated September 28, 2026 (“DTD”) has been executed between the Company and Axis Trustee Services Limited, as the Debenture Trustee, on behalf of Barclays Bank PLC, Standard Chartered Bank, Kotak Mahindra Bank Ltd., Kotak Conservative Hybrid Fund, Kotak Ultra Short to Short Term Fund, Kotak Ultra Short Term Fund, Kotak Medium Term Fund, Kotak Equity Savings Fund, Infinity Hybrid Long-Short Fund, Nippon India Multi Asset Allocation Fund (NIMAF), Nippon India Balanced Advantage Fund (NIBAF), Tata Treasury Advantage Fund, Tata Corporate Bond Fund, Tata Balanced Advantage Fund, Tata Retirement Savings Fund - Moderate Plan, Tata Multi Asset Allocation Fund, UTI Ultra Short to Short Term Fund and NPS Trust A/c HDFC Pension Fund Management Limited Scheme C - Tier I, as on date of allotment of Debentures who were the Debenture Holders at the time of allotment.

Pursuant to the terms of the DTD, until full and final redemption of the Debentures, the Company is required to directly remain the legal and beneficial owner of 50.1% of the share capital of HZL (on a fully diluted basis), and directly control HZL. The Company is also restricted from creating any



security over or disposing 50.1% of the entire issued share capital or voting rights in HZL.

Given the nature of the provisions of the DTD, the conditions mentioned therein fall within the definition of the term “encumbrance” provided under Chapter V of the Takeover Regulations.

The enclosed disclosure is being made under Securities and Exchange Board of India’s (“SEBI”) Master circular dated February 16, 2023 bearing reference no. SEBI / HO / CFD / PoD-1 / P / CIR / 2023 / 31 and Regulation 31 of the Takeover Regulations.

Note 2:

Please note that from time to time there have been pledge releases (which have been released through depository but were not separately disclosed as per proviso to Regulation 31 (1) of Takeover Regulations) under this facility as detailed below:

Date	Nature of Change	No. of shares	Percentage	In favour of
12-Sep-23	Pledge Release	28,039,148	0.66%	SBICAP Trustee Company Limited
30-Dec-24	Pledge Release	51,564,661	1.22%	SBICAP Trustee Company Limited
11-Jul-25	Pledge Release	51,564,665	1.22%	SBICAP Trustee Company Limited
22-Jul-26	Pledge Release	51,564,665	1.22%	SBICAP Trustee Company Limited
20-Aug-26	Pledge Release	1,018,301,879	24.10%	SBICAP Trustee Company Limited
18-Sep-26	Pledge Release	51,564,661	1.22%	SBICAP Trustee Company Limited

Kindly take the above on record.

Signature of the Authorized Signatory
For and on behalf of Vedanta Limited

Place: New Delhi
Date: September 30, 2026

